

THE SUN-GAZETTE

Valley nonprofits get grants to provide more affordable housing

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Self-Help Enterprises among 62 nonprofits to receive a portion of \$9 million from Wells Fargo Foundation to address the housing crisis

VISALIA – One of the nation’s largest home mortgage lenders is giving Tulare County’s largest nonprofit home builder some help when it comes to providing affordable housing.

On Oct. 22, The Wells Fargo Foundation, the philanthropic arm of the San Francisco-based bank, announced \$9 million in grants to more than 60 nonprofits from Alaska to Florida in support of large-scale neighborhood revitalization and housing affordability solutions. The only Valley recipients were Self-Help Enterprises in Visalia and Habitat for Humanity in Fresno.

“The cost burden of housing is taking a toll on nearly every community and these 62 nonprofits share Wells Fargo’s focus of strengthening communities by bringing forward housing affordability solutions and local neighborhood revitalization efforts,” said Eileen Fitzgerald, head of housing affordability philanthropy with the Wells Fargo Foundation. “As a leading supporter of housing affordability solutions, we have a unique opportunity to work together with nonprofits to make an even greater impact.”

In June, the bank announced the billion-dollar initiative to develop new ideas and implement solutions in communities of need to address the U.S. housing affordability crisis, including homelessness, available and affordable rentals, transitional housing and home ownership.

“Wells Fargo is focused on creating a path to stability and financial success for individuals and families that lack access to affordable housing, tools to manage financial health and capital for small business growth,” said Allen Parker, interim CEO and president of Wells Fargo. “Together, we can help spark systemic change and economic development for underserved communities. When people start businesses, build wealth and are able to afford homes in their neighborhood, communities thrive.”

Last year, Wells Fargo donated a total of \$444 million to more than 11,000 nonprofits to help address economic and social needs in underserved communities.

The Joint Center for Housing Studies at Harvard University states that nearly one-third of U.S. households spend more than 30% of their income on housing, and 18 million commit more than 50% for a safe place to live. According to the National Low-Income Housing Coalition, no state or metro in the U.S. has enough affordable rental inventory to meet the existing demand for its lowest-income residents. In addition, Urban Institute reports that 54 million residents of rural communities are living in areas with a “most severe” or “moderately severe” need for more affordable housing, as defined by the U.S. Department of Agriculture.

To address challenges in construction, financing and support services for low- and moderate-income families, the elderly and the homeless, Wells Fargo is also launching a \$20 million Housing Affordability Challenge. The challenge grant is aimed at uncovering new, more rapid ways to increase the availability and sustainability of affordable housing.

“America’s housing affordability crisis isn’t restricted to cities on the East and West Coasts,” said Jon Campbell, head of Corporate Philanthropy and Community Relations at Wells Fargo. “Families everywhere are sacrificing necessities like food, healthcare and education in order to afford a place to live. Wells Fargo will bring local and national nonprofits and policy leaders together to better understand and address the full spectrum of housing affordability — from homelessness to rental housing to homeownership — and unlock more housing options for those in need.”

Since 2012, Wells Fargo has provided more charitable grants for homebuyers than any other bank in the U.S. through its philanthropic NeighborhoodLIFT and other LIFT programs in collaboration with NeighborWorks America. More than 21,000 homeowners, the majority from low- and moderate-income households, have been created through over \$460 million in down-payment assistance grants.

Wells Fargo has also helped more than 170,000 African American and Hispanic individuals purchase homes through 10-year lending commitments to these diverse communities.

“The state of affordable housing is at a crisis point,” said Jonathan Reckford, CEO of Habitat for Humanity. “Markets all over the country that used to be affordable are seeing housing prices soar. Some people who may not have experienced housing struggles before are getting a glimpse into the impact that an unaffordable home can have on a family’s health, educational opportunities and financial stability. We are working diligently with Wells Fargo and our other committed partners to find solutions and create policies that will help millions of people meet their most basic needs.”